Investment Reports

Quarterly Report – December 31, 2017

Return to Main Index

Total Assets Under Management

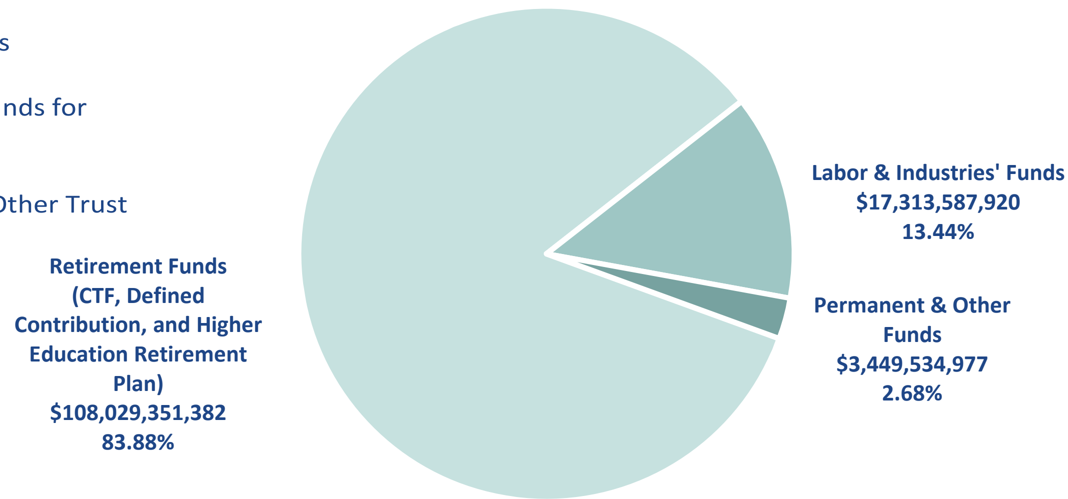
Quarter Ended December 31, 2017

Stakeholder Overview

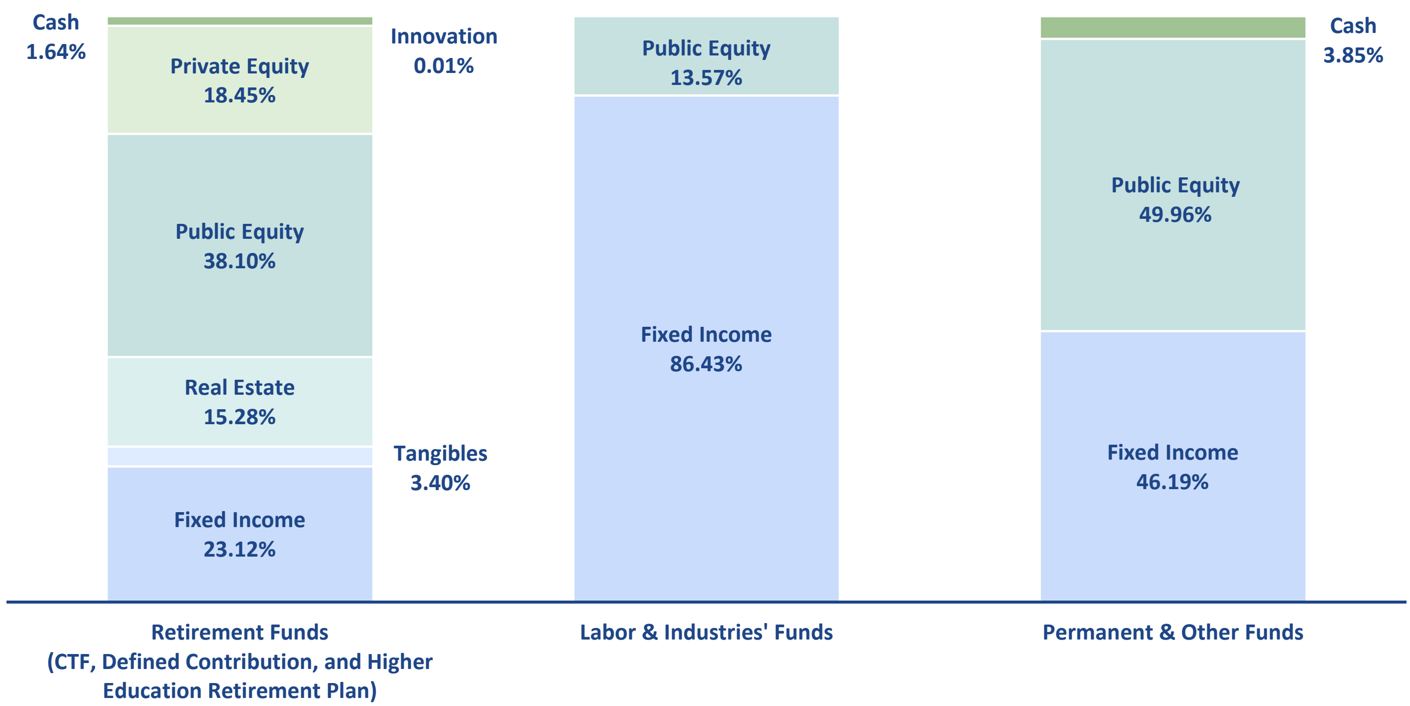
$128,792,474,279

The WSIB invests for 35 funds:

- 17 Retirement Funds
- 5 State Insurance Funds for injured workers
- 13 Permanent and Other Trust Funds

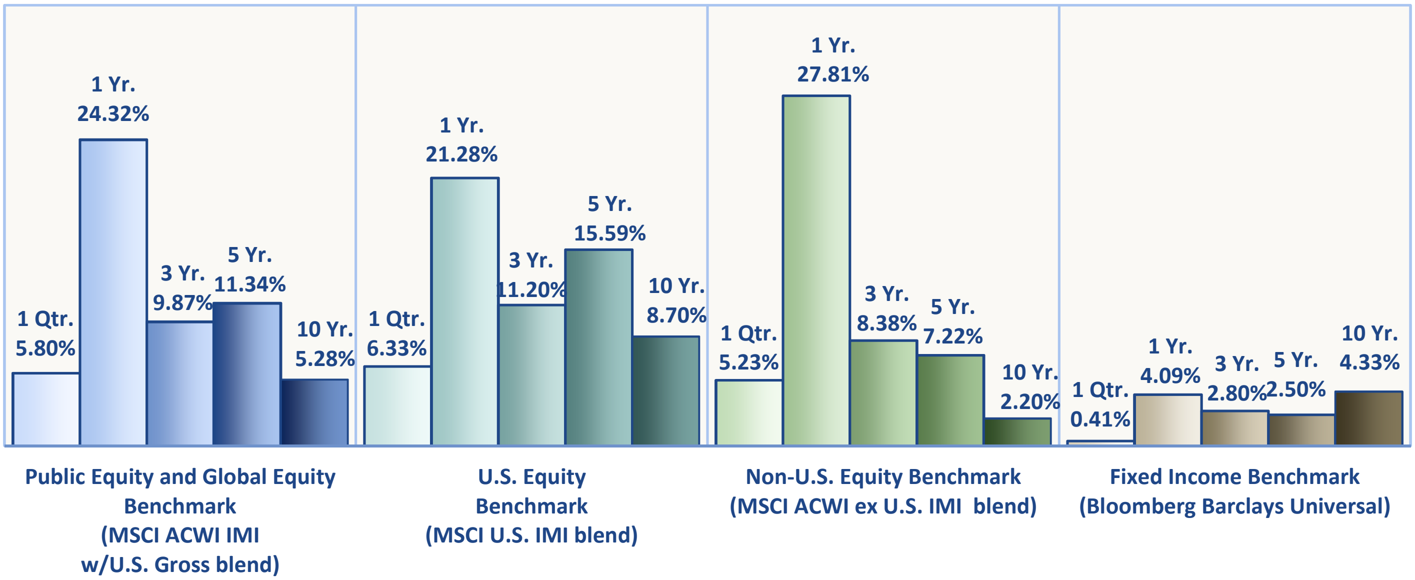


Asset Class Overview for All Funds

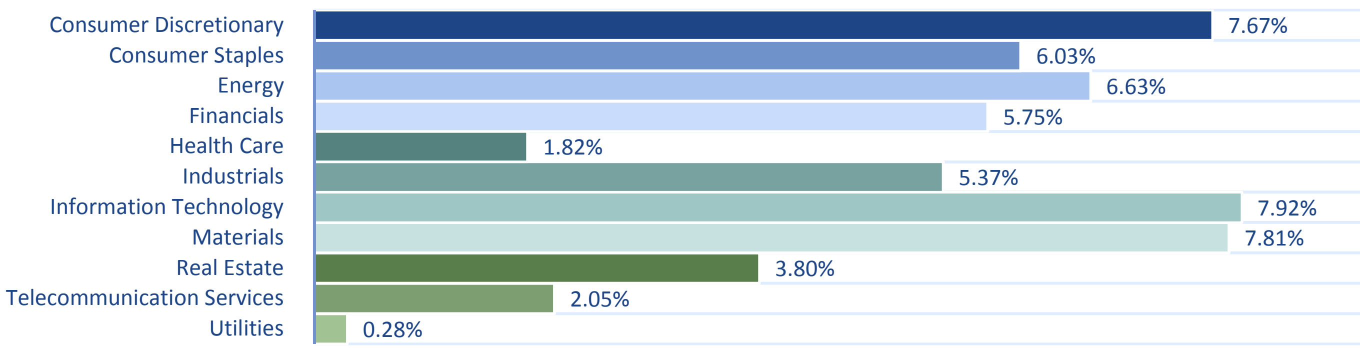


Return to Main Index

Indices Returns



MSCI ACWI IMI - Quarter Industry Returns



Capital Market Highlights

- Strong global equity market received added catalyst with passage of a U.S. tax bill in late 2017.
- U.S. economy saw 2.6% GDP growth in Q4; home sales, up 17.5% for the year, were highest since 2007.
- MSCI World IMI index posted a 22.4% return for 2017.
- All developed countries posted >10% positive returns for the year.
- In fixed income, U.S. rates for longer maturity declined; rates for shorter maturity increased. 10-year Treasuries finished at 2.41%.
- The Fed bumped up interest rates another quarter-point in December, for a total of three increases in 2017.

Allocation and Historical Market Values

Quarter Ended December 31, 2017

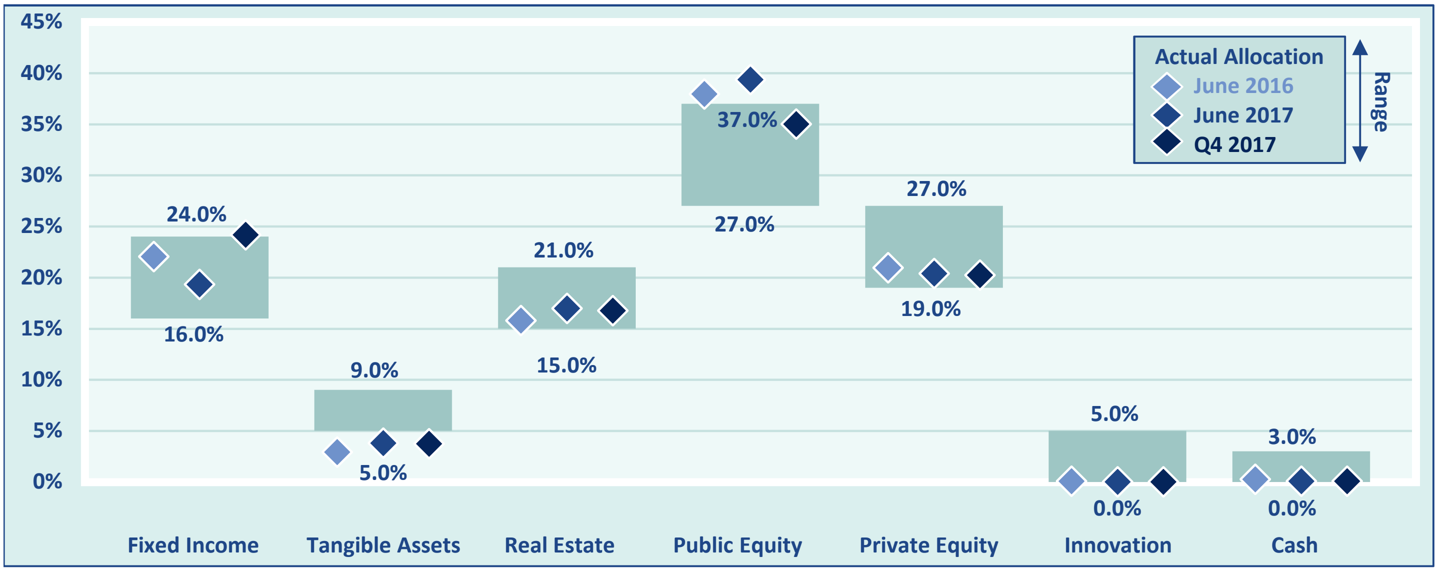
Market Values | Actual Asset Allocation

Asset Class	Market Value	by Asset Class	with Overlay
Fixed Income	$ 22,300,045,728	22.65%	24.18%
Tangible Assets	$ 3,677,225,288	3.74%	3.74%
Real Estate	$ 16,503,825,725	16.76%	16.76%
Public Equity	$ 34,801,001,615	35.35%	35.00%
Private Equity	$ 19,926,044,301	20.24%	20.24%
Innovation	$ 14,589,520	0.01%	0.01%
Cash	$ 1,225,636,352	1.24%	0.07%
Total Fund	**$ 98,448,368,530**		

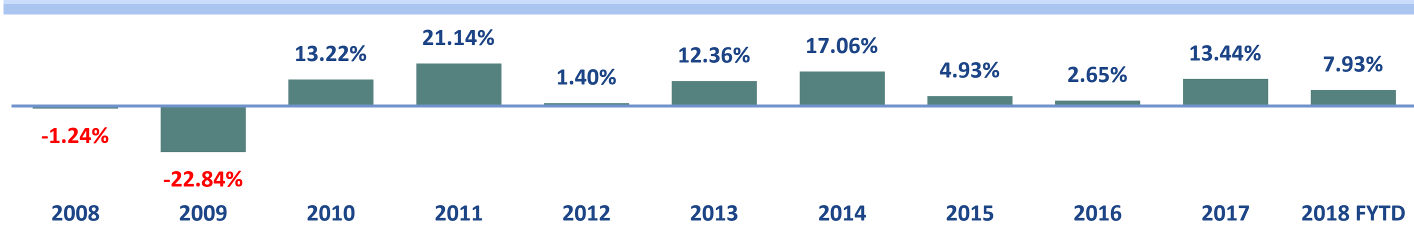
Market Value Changes

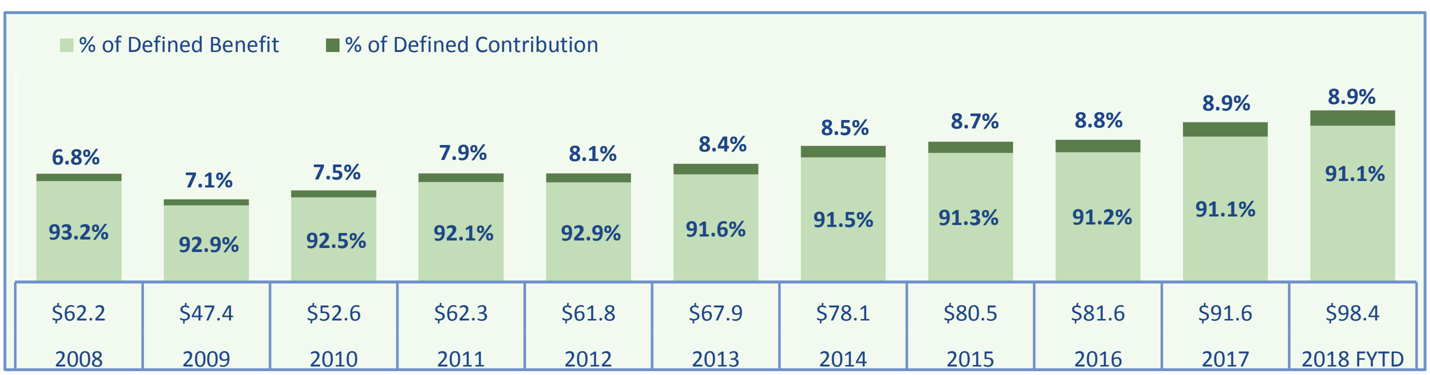
Quarter:
$ 3,328,495,321

Fiscal Year:
$ 6,857,301,667



Annual Performance and Growth of the CTF (Fiscal Years Ended June 30)





Note: Page 4-9, Totals may not add up due to rounding.

Return to Main Index

Performance

Quarter Ended December 31, 2017

			Qtr.	1 Year	3 Year	5 Year	10 Year	20 Year
Total Fund	**$98,448,368,530**	**100.0%**	3.71%	16.79%	9.18%	10.12%	5.89%	7.67%
Passive Benchmark[2]			4.11%	17.71%	7.76%	8.64%	5.31%	6.26%
Implementation Value Added Benchmark[3]			3.85%	15.92%	8.64%	9.83%	6.34%	
TUCS Public Fund >$1B Median[4]			3.72%	15.39%	7.77%	9.02%	5.89%	
TUCS Public/Corporate Fund >$1B Median[4]			3.62%	15.00%	7.61%	8.88%	5.95%	
Fixed Income	**$22,300,045,728**	**22.7%**	0.59%	6.06%	3.27%	2.39%	4.97%	5.72%
Bloomberg Barclays Universal			0.41%	4.09%	2.80%	2.50%	4.33%	5.20%
Tangible Assets[5]	**$3,677,225,288**	**3.7%**	1.13%	8.58%	4.08%	4.68%		
CPI (Lagged One Quarter) + 400 bp			2.06%	6.23%	5.23%	5.29%		
Real Estate[5]	**$16,503,825,725**	**16.8%**	3.45%	12.89%	12.13%	13.16%	6.08%	10.54%
8% Return Over Rolling 10 Years							8.00%	
NCREIF (Lagged One Quarter)			1.70%	6.89%	9.83%	10.35%	6.23%	9.59%
Public Equity[6]	**$34,801,001,615**	**35.3%**	5.67%	24.04%	9.91%	11.63%	5.30%	6.70%
Custom Benchmark			5.80%	24.32%	9.87%	11.34%	5.28%	6.64%
Private Equity[5]	**$19,926,044,301**	**20.2%**	4.46%	19.45%	12.39%	14.00%	8.11%	11.63%
Custom Benchmark[9]			6.18%	22.10%	11.06%	13.77%	7.34%	8.57%
Innovation[7]	**$14,589,520**	**0.0%**	-28.06%	-32.38%	-17.38%	-3.10%	-2.95%	
Custom Benchmark			2.92%	6.85%	1.96%	0.70%	-0.59%	
Overlay[8]	**$164,735,823**		0.00%	0.18%	0.11%	0.06%	0.09%	0.05%
Cash	**$1,060,900,529**	**1.2%**	0.33%	1.07%	0.60%	0.40%	0.55%	1.87%
90 Day T-Bills			0.28%	0.87%	0.43%	0.28%	0.43%	2.10%

Outperformed the composite benchmark

Underperformed the composite benchmark

[1] Performance figures are net of all non-appropriated fees.
[2] Currently 69% MSCI ACWI IMI w/ U.S. Gross, 31% Bloomberg Barclays Universal. Over time the benchmark has been adjusted by changing both benchmarks and percentages.
[3] The implementation value added benchmark consists of market indices, as defined in each asset class's policy, weighted according to the asset allocation targets. This custom benchmark differs from the passive benchmark as it is not an investable benchmark due to the uninvestable premium added to the private equity benchmark.
[4] TUCS returns have been adjusted to reflect fees equivalent to those incurred by the WSIB (6.5 bp over one, three, and five years and 10 bp for ten years).
[5] Tangible assets, real estate, and private equity use the latest market value known plus cash flows since then. For compositing purposes their returns are calculated using monthy time-weighted returns.
[6] Public equity benchmark is a custom historical blend. It is currently the MSCI ACWI IMI w/U.S. Gross
[7] The overall benchmark is the weighted average of the underlying benchmarks for each asset/idea within the portfolio.
[8] To show the performance, cash and the cash held in the overlay are separated out on this page.
[9] Private equity benchmark is a custom historical blend. Historically it was the Russell 3000 (Lagged One Quarter) +300bps. As of April 1, 2008 it changed to the MSCI ACWI IMI w/U.S. Gross (Lagged One Quarter) +300bps.

Return to Main Index

Public Equity Performance

Quarter Ended December 31, 2017

Global Markets

$9,234,213,128

	Qtr.	1 Year	3 Year	5 Year	10 Year
Total Global	5.98%	25.90%	10.38%	12.90%	
MSCI ACWI IMI w/ U.S. Gross	5.80%	24.32%	9.87%	11.34%	
Arrowstreet Capital	6.36%	26.76%	12.36%	16.00%	
D.E. Shaw	5.63%	25.05%	10.31%	12.71%	
Longview	4.40%	22.09%	10.57%	15.70%	
Magellan	6.46%	24.96%	10.73%		
William Blair & Company	7.60%	31.92%	11.66%	12.56%	

Non-U.S. Markets

$12,212,237,254

	Qtr.	1 Year	3 Year	5 Year	10 Year
Total Non-U.S. Equity	4.60%	26.53%	8.24%	7.08%	2.15%
Custom Benchmark	5.23%	27.81%	8.38%	7.22%	2.20%
Total Developed	4.27%	25.05%	8.37%	8.47%	2.69%
Custom Benchmark	4.46%	25.17%	8.11%	7.97%	2.28%
SSgA	4.57%	25.82%	8.66%	8.51%	
Mondrian Investment Partners	3.16%	22.00%	7.23%	8.47%	2.59%
Total Emerging	5.35%	30.55%	7.81%	3.21%	1.35%
Custom Benchmark	7.67%	36.83%	9.01%	4.47%	1.85%
AQR Capital Management	5.18%	37.48%			
BlackRock Trust Company EM IMI	7.35%	36.28%	8.78%		
Brandes Investment Partners	2.27%	27.80%			
Lazard Asset Management	6.43%	27.84%	7.83%	3.79%	2.78%
Mondrian Investment Partners	5.49%	26.68%	4.97%	1.51%	

U.S. Markets

$13,354,544,305

	Qtr.	1 Year	3 Year	5 Year	10 Year
Total U.S. Equity	6.41%	20.64%	11.07%	15.51%	8.35%
MSCI U.S. IMI (Gross)	6.33%	21.28%	11.20%	15.59%	8.70%
BlackRock Trust Company	6.31%	21.27%	11.23%	15.66%	
Total Fundamental	6.90%	16.95%	10.06%		
Custom Benchmark	6.92%	16.95%	10.07%		
BlackRock Trust Company Fundamental	6.90%	16.95%	10.06%		

Outperformed the composite benchmark

Underperformed the composite benchmark

Developed Markets Benchmark: MSCI World ex U.S. IMI (Custom) - Switched October 1, 2007

Emerging Markets Benchmark: Custom Emerging Markets IMI (Custom) - Switched October 1, 2007

Non-U.S. Equity Benchmark: MSCI ACWI IMI ex U.S. (Custom) - Switched October 1, 2007.

U.S. Fundamental Benchmark: Russell Fundamental U.S. Index (Custom).

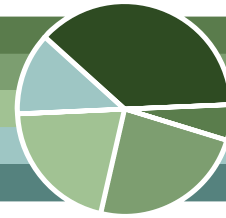
Return to Main Index

Public Equity Market Values

Quarter Ended December 31, 2017

Global Markets — $9,234,213,128

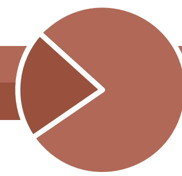
Arrowstreet Capital	$3,477,314,332	37.66%
D.E. Shaw	$498,285,518	5.40%
Longview	$2,202,410,598	23.85%
Magellan	$1,908,012,541	20.66%
William Blair & Company	$1,145,216,410	12.40%



Non-U.S. Markets — $12,212,237,254

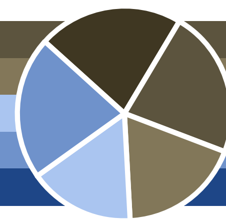
Developed

SSgA	$6,927,377,211	78.78%
Mondrian Investment Partners	$1,865,732,532	21.22%



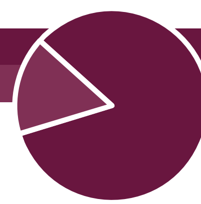
Emerging

AQR Capital Management	$748,930,698	21.90%
BlackRock Trust Company EM IMI	$759,789,739	22.22%
Brandes Investment Partners	$627,585,355	18.36%
Lazard Asset Management	$546,325,556	15.98%
Mondrian Investment Partners	$736,343,132	21.54%



U.S. Markets — $13,354,544,305

BlackRock Trust Company	$11,167,324,199	83.62%
BlackRock Trust Company Fundamental	$2,187,220,106	16.38%



Transition Accounts for Public Equity	$3,133,688

Return to Main Index

Asset Class Details

Quarter Ended December 31, 2017

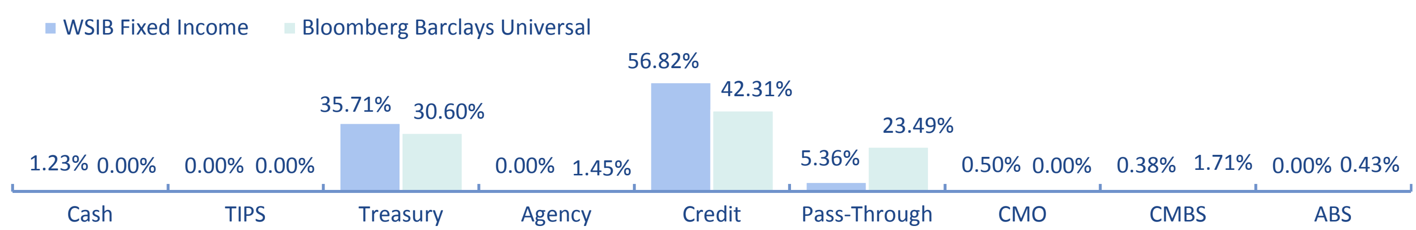
Public Equity $34,801,001,615

Top Ten Countries by Weight		Top Ten Holdings	
United States	56.24%	**Apple Inc.**	1.65%
Japan	7.10%	**Alphabet Inc.**	1.30%
United Kingdom	6.59%	**Microsoft Corp.**	1.05%
France	2.81%	**Facebook Inc.**	1.03%
Germany	2.69%	**UnitedHealth Group Inc.**	0.86%
Switzerland	2.41%	**Wells Fargo**	0.85%
China	2.10%	**Amazon.com Inc.**	0.65%
Canada	1.98%	**Oracle Corp.**	0.64%
Korea, Republic of	1.65%	**Samsung Electronics Co. Ltd**	0.63%
Australia	1.43%	**Exxon Mobil Corp.**	0.63%

Fixed Income $22,300,045,728

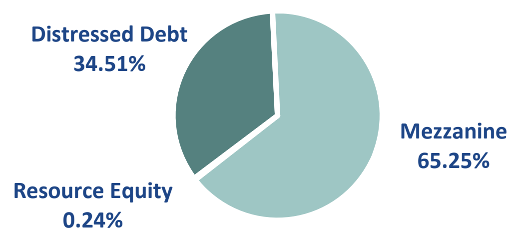
Duration	Sep 17	Dec 17
WSIB Portfolio	**5.78**	**5.93**
Bloomberg Barclays Universal	5.75	5.77
Difference	**0.48%**	**2.70%**

Sector Weighting



Innovation $14,589,520

There are currently 3 funds in the Innovation Portfolio. A mezzanine fund, a distressed whole loan debt strategy, and a resource equity strategy.



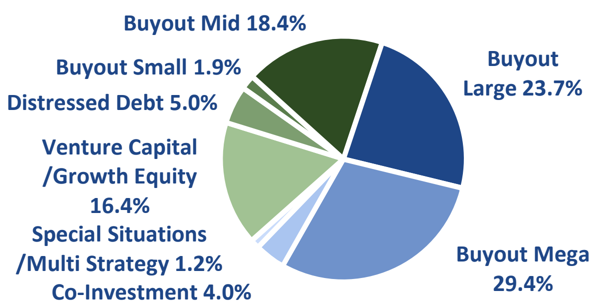
Return to Main Index

Asset Class Details

Quarter Ended December 31, 2017

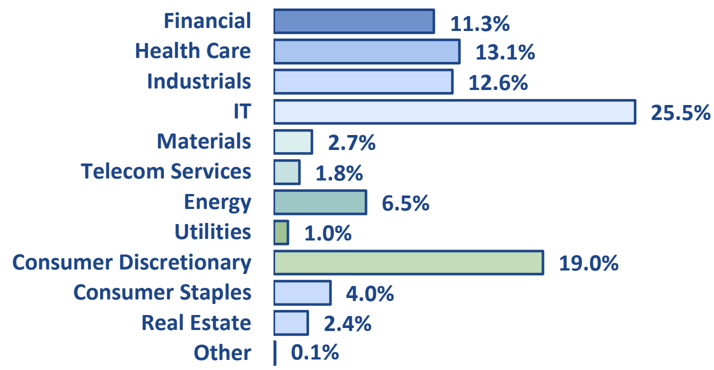
Private Equity — $19,926,044,301

Sector Distribution



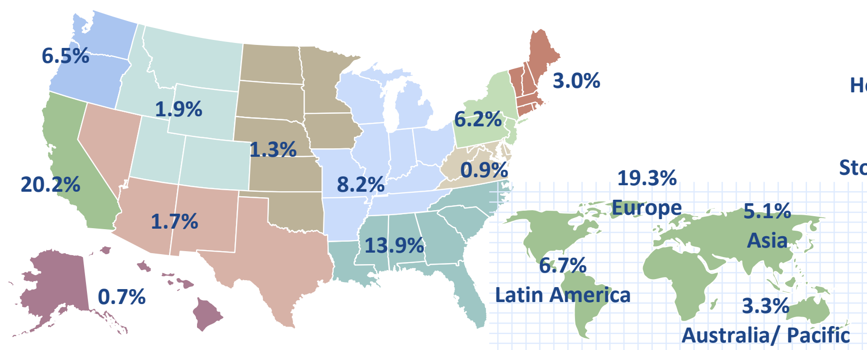
Unfunded Commitments: $13.5 billion

Industry Distribution



Real Estate — $16,503,825,725

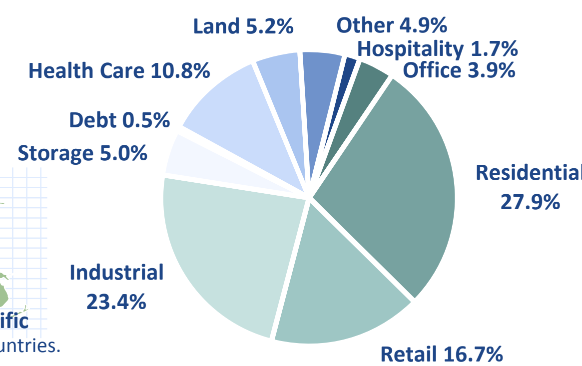
Geographical Distribution



0.3% is in loan portfolios spread across multiple U.S. regions. 0.8% is spread across multiple countries.

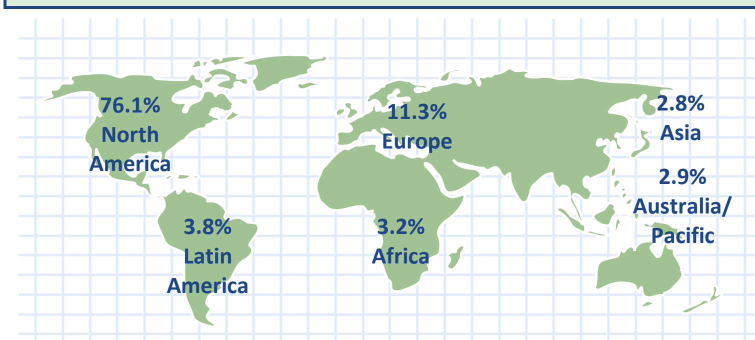
Unfunded Commitments: $6.8 billion

Property Distribution



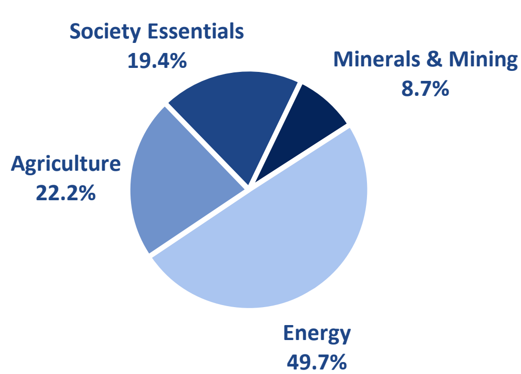
Tangible Assets — $3,677,225,288

Geographical Distribution



Unfunded Commitments: $3.6 billion

Sector Distribution



Distribution charts and unfunded commitments are lagged one quarter.

Plan 3 Market Values - TRS and SERS

Quarter Ended December 31, 2017

Teachers' Retirement System (TRS)

	% of Assets	Option	Market Value	Quarterly Change
	61.79%	WSIB TAP Fund	$5,469,660,518	$160,572,569
	0.91%	Socially Responsible Balanced Fund	80,990,069	2,959,803
18.46%	0.14%	Retirement Maturity Strategy Fund	12,041,346	(569,718)
	0.18%	Retirement Strategy Fund 2005	15,701,012	2,243,851
	0.50%	Retirement Strategy Fund 2010	44,042,823	778,083
	1.63%	Retirement Strategy Fund 2015	144,690,098	471,789
	3.84%	Retirement Strategy Fund 2020	339,691,599	19,106,971
	4.08%	Retirement Strategy Fund 2025	361,423,981	21,911,412
	3.11%	Retirement Strategy Fund 2030	275,293,995	14,742,679
	2.28%	Retirement Strategy Fund 2035	201,643,065	13,096,821
	1.28%	Retirement Strategy Fund 2040	113,130,852	8,398,728
	0.67%	Retirement Strategy Fund 2045	59,164,316	5,096,509
	0.42%	Retirement Strategy Fund 2050	37,508,733	3,341,519
	0.28%	Retirement Strategy Fund 2055	25,107,531	3,251,177
	0.05%	Retirement Strategy Fund 2060	4,263,765	663,638
	8.42%	U.S. Large Stock Fund	745,072,718	39,793,914
	1.83%	U.S. Small Value Stock Fund	161,711,433	1,915,133
	1.42%	Global Equity Fund	125,376,624	8,044,327
	0.70%	Emerging Markets Equity Fund	62,053,544	6,696,250
	3.50%	Bond Market Fund	309,933,907	(3,440,799)
	2.97%	Short Term Investment Fund	262,962,220	(3,936,176)
		Total	**$8,851,464,147**	**$305,138,478**

School Employees' Retirement System (SERS)

	% of Assets	Option	Market Value	Quarterly Change
	74.72%	WSIB TAP Fund	$1,497,382,295	$43,612,194
	0.61%	Socially Responsible Balanced Fund	12,175,518	689,255
13.16%	0.11%	Retirement Maturity Strategy Fund	2,252,409	78,599
	0.15%	Retirement Strategy Fund 2005	3,016,634	(114,923)
	0.68%	Retirement Strategy Fund 2010	13,641,756	40,264
	1.71%	Retirement Strategy Fund 2015	34,178,111	776,029
	3.13%	Retirement Strategy Fund 2020	62,674,902	2,790,567
	2.84%	Retirement Strategy Fund 2025	56,934,549	2,661,759
	1.48%	Retirement Strategy Fund 2030	29,615,801	1,323,963
	1.06%	Retirement Strategy Fund 2035	21,299,084	1,640,082
	0.65%	Retirement Strategy Fund 2040	13,059,006	1,214,637
	0.49%	Retirement Strategy Fund 2045	9,723,631	744,140
	0.40%	Retirement Strategy Fund 2050	8,091,797	885,316
	0.38%	Retirement Strategy Fund 2055	7,546,833	862,760
	0.08%	Retirement Strategy Fund 2060	1,675,606	274,399
	4.04%	U.S. Large Stock Fund	81,035,853	3,773,519
	0.95%	U.S. Small Value Stock Fund	19,105,604	188,163
	0.65%	Global Equity Fund	12,958,976	209,166
	0.39%	Emerging Markets Equity Fund	7,817,133	609,623
	1.57%	Bond Market Fund	31,519,926	(664,923)
	3.91%	Short Term Investment Fund	78,278,192	(1,255,338)
		Total	**$2,003,983,618**	**$60,339,252**

Return to Main Index

Plan 3 Market Values - PERS

Quarter Ended December 31, 2017

Public Employees' Retirement System (PERS)

	% of Assets	Option	Market Value	Quarterly Change
	59.33%	WSIB TAP Fund	$1,804,498,808	$62,973,289
	1.15%	Socially Responsible Balanced Fund	35,123,541	1,528,111
21.08%	0.17%	Retirement Maturity Strategy Fund	5,114,051	(572,128)
	0.18%	Retirement Strategy Fund 2005	5,579,123	692,590
	0.64%	Retirement Strategy Fund 2010	19,535,989	705,622
	1.60%	Retirement Strategy Fund 2015	48,641,117	1,455,870
	3.55%	Retirement Strategy Fund 2020	108,104,276	3,817,181
	4.43%	Retirement Strategy Fund 2025	134,886,223	5,609,700
	3.03%	Retirement Strategy Fund 2030	92,240,643	4,032,334
	2.44%	Retirement Strategy Fund 2035	74,279,763	5,069,408
	1.56%	Retirement Strategy Fund 2040	47,407,921	3,404,528
	1.33%	Retirement Strategy Fund 2045	40,487,129	4,163,349
	1.05%	Retirement Strategy Fund 2050	31,987,052	3,370,535
	0.83%	Retirement Strategy Fund 2055	25,171,121	2,750,604
	0.25%	Retirement Strategy Fund 2060	7,750,201	3,455,094
	6.45%	U.S. Large Stock Fund	196,312,751	11,785,552
	2.40%	U.S. Small Value Stock Fund	73,012,269	1,535,657
	1.49%	Global Equity Fund	45,469,158	3,660,198
	0.91%	Emerging Markets Equity Fund	27,732,793	3,033,147
	2.38%	Bond Market Fund	72,371,048	(730,118)
	4.80%	Short Term Investment Fund	145,964,925	(2,512,570)
		Total	**$3,041,669,903**	**$119,227,953**

Return to Main Index

Market Values - DCP and JRA

Quarter Ended December 31, 2017

Deferred Compensation (DCP)

	% of Assets	Option	Market Value	Quarterly Change
48.73%	0.66%	Retirement Maturity Strategy Fund	$28,754,218	$410,440
	0.81%	Retirement Strategy Fund 2005	35,295,906	(424,545)
	2.42%	Retirement Strategy Fund 2010	105,966,991	804,758
	6.76%	Retirement Strategy Fund 2015	296,173,144	5,248,342
	11.30%	Retirement Strategy Fund 2020	495,323,728	23,123,839
	10.20%	Retirement Strategy Fund 2025	447,176,770	24,056,324
	6.83%	Retirement Strategy Fund 2030	299,437,673	20,758,547
	4.57%	Retirement Strategy Fund 2035	200,208,757	13,807,781
	2.57%	Retirement Strategy Fund 2040	112,426,193	9,234,513
	1.45%	Retirement Strategy Fund 2045	63,485,197	6,069,396
	0.55%	Retirement Strategy Fund 2050	24,140,456	3,134,459
	0.40%	Retirement Strategy Fund 2055	17,460,200	2,826,131
	0.22%	Retirement Strategy Fund 2060	9,582,205	2,987,729
	3.70%	Socially Responsible Balanced Fund	162,303,970	4,914,190
	11.22%	U.S. Large Stock Fund	491,626,464	35,053,239
	5.27%	U.S. Small Value Stock Fund	231,124,512	1,799,859
	3.87%	Global Equity Fund	169,603,170	13,880,909
	2.00%	Emerging Markets Equity Fund	87,841,746	9,451,931
	5.81%	Bond Market Fund	254,534,305	1,067,330
	19.39%	Savings Pool	849,744,785	(18,517,625)
		Total	**$4,382,210,388**	**$159,687,548**

Judicial Retirement Account (JRA)

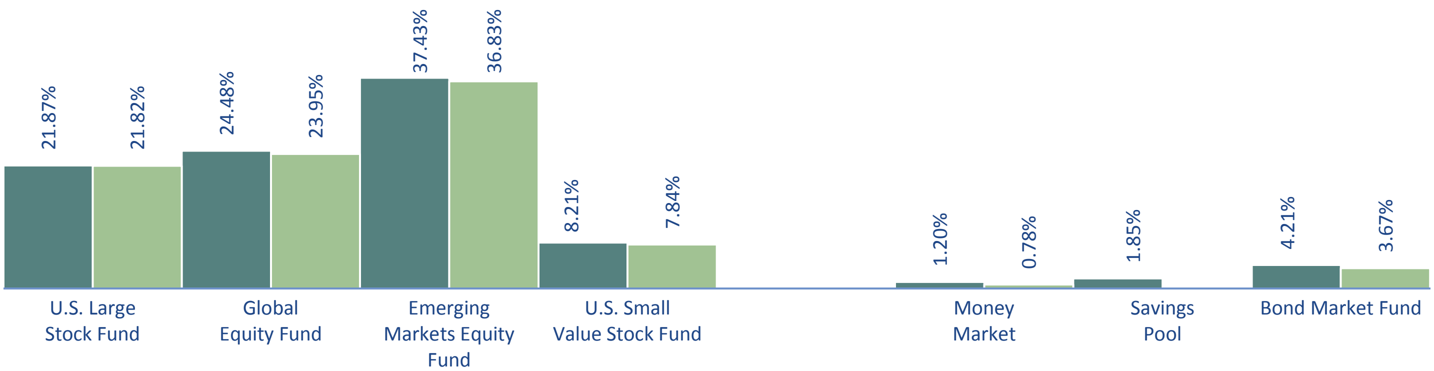
	% of Assets	Option	Market Value	Quarterly Change
40.54%	0.00%	Retirement Maturity Strategy Fund	$0	$0
	0.00%	Retirement Strategy Fund 2005	0	0
	3.56%	Retirement Strategy Fund 2010	370,286	24,444
	9.48%	Retirement Strategy Fund 2015	987,459	8,494
	17.93%	Retirement Strategy Fund 2020	1,866,832	183,672
	5.68%	Retirement Strategy Fund 2025	591,690	25,462
	2.82%	Retirement Strategy Fund 2030	293,773	30,314
	0.93%	Retirement Strategy Fund 2035	96,422	(6,315)
	0.15%	Retirement Strategy Fund 2040	15,240	15,240
	0.00%	Retirement Strategy Fund 2045	0	0
	0.00%	Retirement Strategy Fund 2050	0	0
	0.00%	Retirement Strategy Fund 2055	0	0
	0.00%	Retirement Strategy Fund 2060	0	0
	2.81%	Socially Responsible Balanced Fund	292,793	2,235
	9.16%	U.S. Large Stock Fund	953,712	66,712
	10.68%	U.S. Small Value Stock Fund	1,112,499	21,062
	7.01%	Global Equity Fund	729,735	52,730
	3.45%	Emerging Markets Equity Fund	359,576	21,187
	3.30%	Bond Market Fund	343,708	(22,393)
	23.05%	Savings Pool	2,400,150	(303,422)
		Total	**$10,413,876**	**$119,421**

Return to Main Index

Performance

Quarter Ended December 31, 2017

One Year Returns



Equity Funds

	Qtr.	1 Year	3 Year	5 Year	10 Year
U.S. Large Stock Fund	**6.65%**	**21.87%**	**11.46%**	**15.84%**	**8.61%**
S&P 500	6.64%	21.82%	11.40%	15.78%	8.49%
Global Equity Fund	**5.82%**	**24.48%**	**10.12%**	**11.42%**	**N/A**
MSCI ACWI IMI	5.72%	23.95%	9.52%	11.00%	4.97%
Emerging Markets Equity Fund	**7.63%**	**37.43%**	**9.08%**	**4.21%**	**N/A**
MSCI EM IMI	7.67%	36.83%	9.01%	4.47%	1.85%
U.S. Small Value Stock Fund	**2.10%**	**8.21%**	**9.83%**	**13.29%**	**N/A**
Russell 2000 Value	2.05%	7.84%	9.55%	13.01%	8.17%

Cash Funds

	Qtr.	1 Year	3 Year	5 Year	10 Year
Short Term Investment Fund (Plan 3)	**0.35%**	**1.20%**	**0.66%**	**0.47%**	**0.57%**
One Month LIBOR	0.23%	0.78%	0.43%	0.33%	0.55%
Savings Pool (DCP)	**0.53%**	**1.85%**	**1.25%**	**1.08%**	**2.29%**

Bond Fund

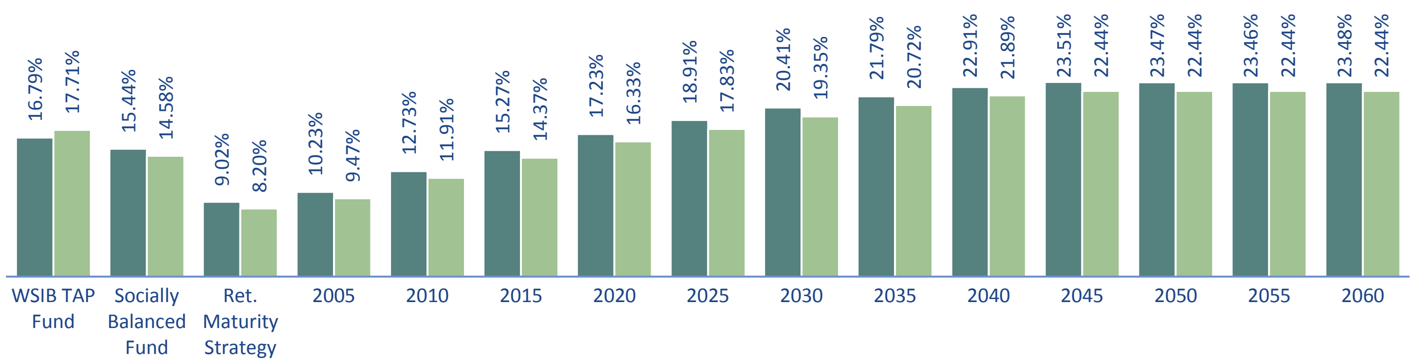
	Qtr.	1 Year	3 Year	5 Year	10 Year
Bond Market Fund	**0.20%**	**4.21%**	**3.22%**	**2.70%**	**5.18%**
Bloomberg Barclays Intermediate Credit	0.11%	3.67%	2.74%	2.43%	4.55%

Returns shown are after manager and portfolio expenses but before the WSIB and record keeping fees.

Performance

Quarter Ended December 31, 2017

One Year Returns



Balanced Funds

	Qtr.	1 Year	3 Year	5 Year	10 Year
WSIB TAP Fund (Plan 3)	**3.71%**	**16.79%**	**9.18%**	**10.12%**	**5.89%**
Custom Benchmark	4.11%	17.71%	7.76%	8.64%	5.31%
Socially Responsible Balanced Fund	**4.66%**	**15.44%**	**8.14%**	**9.97%**	**7.17%**
Custom Benchmark	3.71%	14.58%	7.18%	9.18%	6.58%
Retirement Maturity Strategy Fund	**2.04%**	**9.02%**	**4.57%**	**4.81%**	**N/A**
Composite Index	1.95%	8.20%	4.09%	4.57%	N/A
Retirement Strategy Fund 2005	**2.30%**	**10.23%**	**5.07%**	**5.69%**	**N/A**
2005 Composite Index	2.22%	9.47%	4.64%	5.50%	N/A
Retirement Strategy Fund 2010	**2.95%**	**12.73%**	**6.03%**	**6.87%**	**N/A**
2010 Composite Index	2.83%	11.91%	5.63%	6.71%	N/A
Retirement Strategy Fund 2015	**3.61%**	**15.27%**	**7.03%**	**8.03%**	**N/A**
2015 Composite Index	3.44%	14.37%	6.61%	7.88%	N/A
Retirement Strategy Fund 2020	**4.10%**	**17.23%**	**7.69%**	**8.89%**	**N/A**
2020 Composite Index	3.92%	16.33%	7.33%	8.77%	N/A
Retirement Strategy Fund 2025	**4.50%**	**18.91%**	**8.25%**	**9.66%**	**N/A**
2025 Composite Index	4.25%	17.83%	7.85%	9.54%	N/A
Retirement Strategy Fund 2030	**4.84%**	**20.41%**	**8.77%**	**10.31%**	**N/A**
2030 Composite Index	4.60%	19.35%	8.36%	10.25%	N/A
Retirement Strategy Fund 2035	**5.17%**	**21.79%**	**9.18%**	**10.76%**	**N/A**
2035 Composite Index	4.92%	20.72%	8.78%	10.74%	N/A
Retirement Strategy Fund 2040	**5.45%**	**22.91%**	**9.51%**	**11.05%**	**N/A**
2040 Composite Index	5.22%	21.89%	9.08%	11.09%	N/A
Retirement Strategy Fund 2045	**5.66%**	**23.51%**	**9.68%**	**11.18%**	**N/A**
2045 Composite Index	5.39%	22.44%	9.23%	11.18%	N/A
Retirement Strategy Fund 2050	**5.65%**	**23.47%**	**9.69%**	**11.17%**	**N/A**
2050 Composite Index	5.39%	22.44%	9.23%	11.18%	N/A
Retirement Strategy Fund 2055	**5.64%**	**23.46%**	**9.67%**	**11.16%**	**N/A**
2055 Composite Index	5.39%	22.44%	9.23%	11.18%	N/A
Retirement Strategy Fund 2060	**5.68%**	**23.48%**	**N/A**	**N/A**	**N/A**
2060 Composite Index	5.39%	22.44%	N/A	N/A	N/A

Return to Main Index

Savings Pool

Quarter Ended December 31, 2017

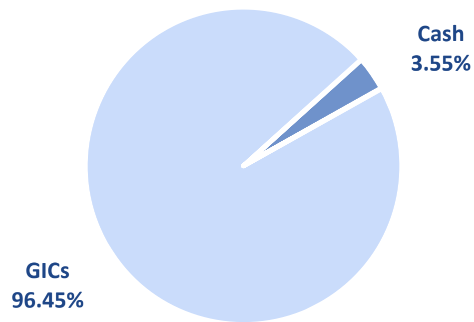
Characteristics

Average Maturity
2.7 Years

Average Yield
2.11%

Number of Holdings
27

Composition Distribution

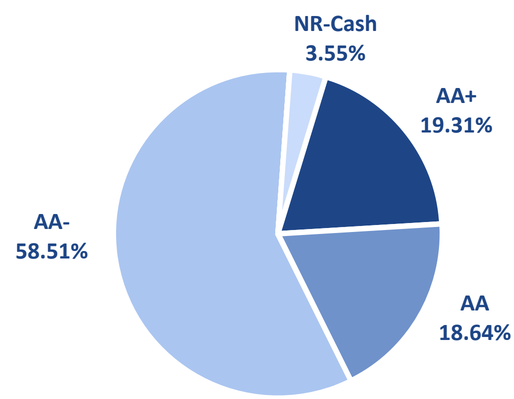


Market Value
$ 852,565,397

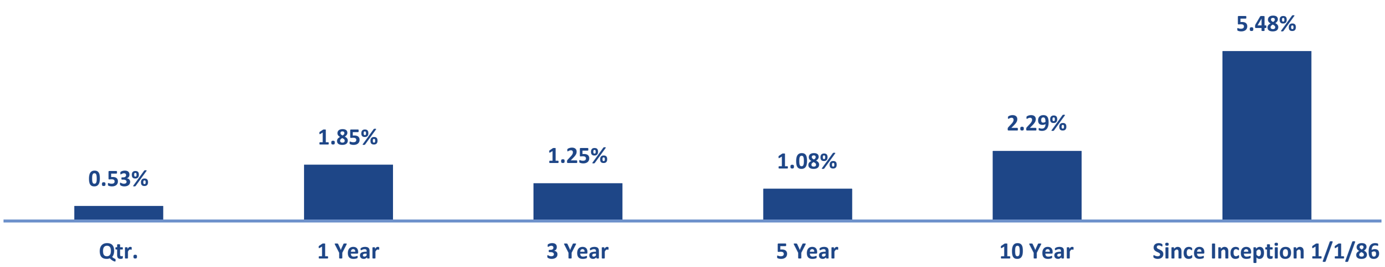
GIC Issuers by Percentage

New York Life Insurance Corp.	19.30%
Prudential Insurance Co. of America	18.83%
Metropolitan Life Insurance Co.	18.71%
Jackson National Life Insurance Co.	18.64%
Protective Life Insurance Co.	12.52%
United of Omaha Life Insurance Co.	8.45%

S&P Rating Distribution



Return



Note: Totals may not add up due to rounding

Return to Main Index

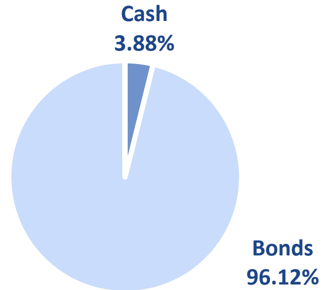
Bond Fund

Quarter Ended December 31, 2017

Characteristics

	Fund	Index
Average Maturity	4.9 years	4.8 years
Yield to Maturity	2.82%	2.81%
Modified Duration	4.36	4.27
Average Coupon	3.07%	3.32%
Number of Holdings	243	4,315

Asset Class Distribution

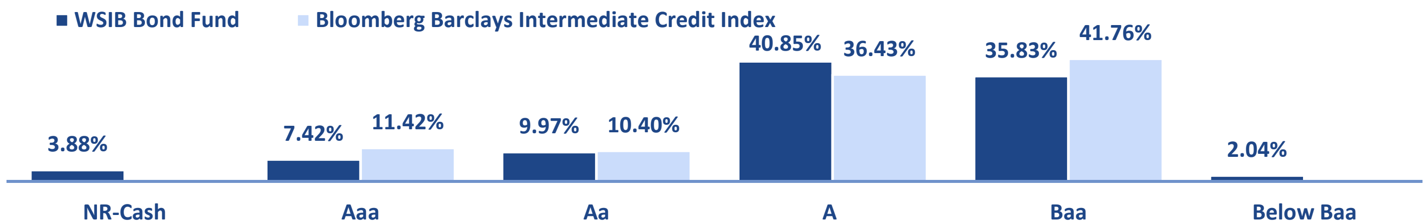


Market Value
$ 1,930,275,462

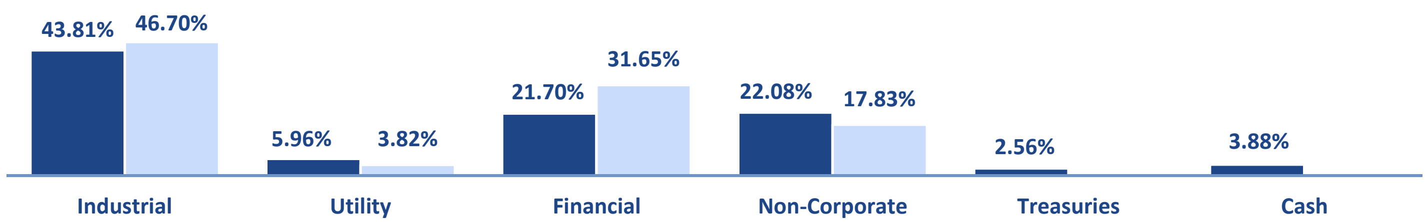
Top Ten Issuers

United States Treasury	2.67%	Alibaba Group Holding Ltd.	0.84%
Ontario, Province of	0.97%	Indonesia Republic	0.84%
Hutchison Whamp International Ltd.	0.85%	U.S. Bancorp Investments, Inc.	0.83%
APT Pipelines Ltd.	0.85%	Burlington Northern Santa Fe Corp.	0.83%
Citigroup Inc.	0.84%	Intel Corporation	0.82%

Moody's Equivalent Rating Distribution



Sector Distribution



Return

Note: Totals may not add up due to rounding

Return to Main Index

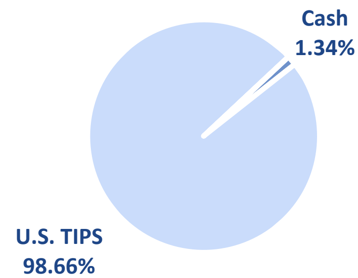
TIPS Fund

Quarter Ended December 31, 2017

Characteristics

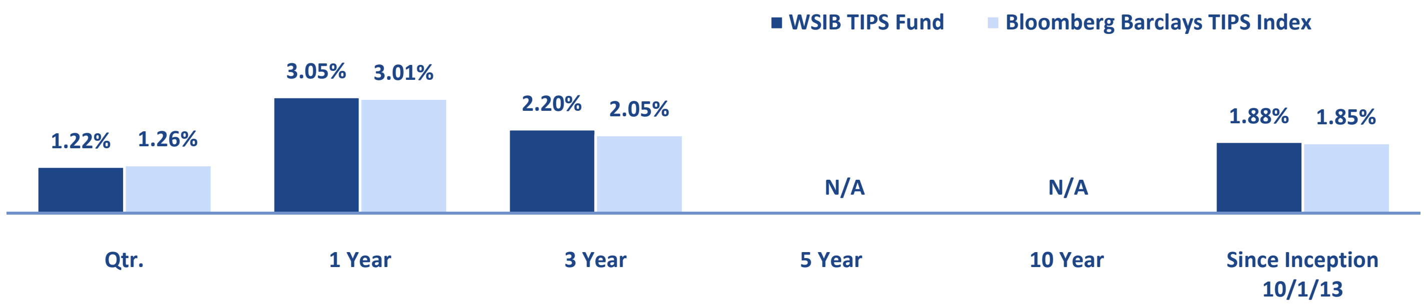
	Fund	Index
Average Maturity	8.0 years	8.3 years
Yield to Maturity	0.32%	0.34%
Modified Duration	5.77	5.84
Average Coupon	0.62%	0.72%
Number of Holdings	28	38

Asset Class Distribution



Market Value
$ 317,097,411

Return



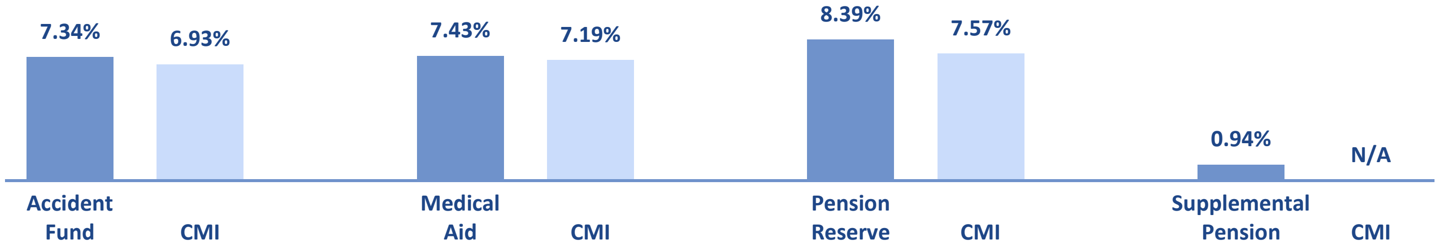
Note: Totals may not add up due to rounding

Return to Main Index

Labor & Industries

Quarter Ended December 31, 2017

One Year Performance



Total Fund

$17,313,587,920

	Market Value	Qtr.	1 Year	3 Year	5 Year	10 Year
Accident Fund	**$6,436,781,260**	**1.32%**	**7.34%**	**4.10%**	**3.76%**	**5.55%**
CMI		1.12%	6.93%	3.84%	3.63%	5.13%
Medical Aid	**$5,939,127,865**	**1.43%**	**7.43%**	**4.18%**	**3.85%**	**5.10%**
CMI		1.23%	7.19%	3.94%	3.70%	4.69%
Pension Reserve	**$4,819,809,274**	**1.91%**	**8.39%**	**4.59%**	**4.13%**	**5.69%**
CMI		1.58%	7.57%	4.04%	3.75%	5.19%
Supplemental Pension	**$117,869,520**	**0.05%**	**0.94%**	**0.93%**	**0.77%**	**1.30%**
CMI		N/A	N/A	N/A	N/A	N/A

Labor and Industries' Statutory Accounting Return *

	Qtr.	1 Year	3 Year	5 Year
Accident Fund	1.50%	6.56%	5.15%	5.55%
Medical Aid	1.77%	6.92%	4.92%	5.67%
Pension Reserve	1.84%	6.56%	5.16%	5.49%
Supplemental Pension	0.17%	1.00%	0.94%	0.83%

Duration

	CMI	Target	Actual	% Difference
Accident Fund	6.15	6.00	6.09	1.47%
Medical Aid	5.08	5.00	5.10	2.02%
Pension Reserve	8.19	8.00	8.20	2.44%

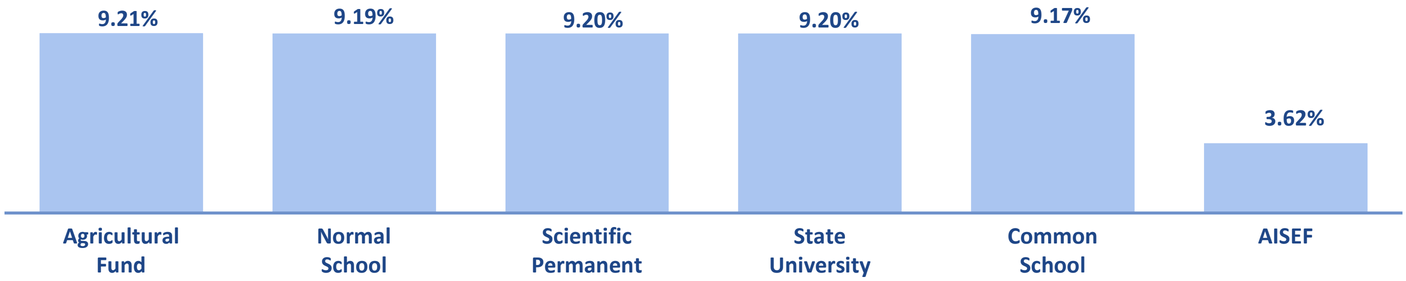
* Uses net income, realized and unrealized gains and losses on equity securities, and realized gains and losses on fixed income in the numerator. The denominator uses book value for fixed income securities and market value for equities. Below investment grade fixed income securities are carried at the lower of book or market value.

Return to Main Index

Permanent Funds

Quarter Ended December 31, 2017

One Year Performance



Market Value

Agricultural Fund	$ 244,190,515
Normal School	$ 289,094,735
Scientific Permanent	$ 275,704,100
State University	$ 38,452,129
Common School	$ 224,522,627
American Indian Scholarship Endowment Fund (AISEF)	$ 352,811

Total Returns

		Qtr.	1 Year	3 Year	5 Year	10 Year
Agricultural Fund		2.61%	9.21%	5.12%	5.68%	6.04%
Custom Benchmark [1]	(67.2% / 32.8%)	2.33%	9.07%	5.02%	5.73%	5.90%
Normal School		2.61%	9.19%	5.09%	5.62%	5.94%
Custom Benchmark [1]	(67.2% / 32.8%)	2.33%	9.04%	5.00%	5.66%	5.87%
Scientific Permanent		2.61%	9.20%	5.11%	5.69%	5.98%
Custom Benchmark [1]	(67.2% / 32.8%)	2.33%	9.06%	5.02%	5.74%	5.91%
State University		2.61%	9.20%	5.10%	5.67%	5.96%
Custom Benchmark [1]	(67.1% / 32.9%)	2.33%	9.06%	5.01%	5.71%	5.89%
Common School		2.61%	9.17%	5.09%	5.81%	5.92%
Custom Benchmark [1]	(67.2% / 32.8%)	2.33%	9.02%	4.97%	5.88%	5.90%
AISEF		0.68%	3.62%	2.29%	2.15%	2.82%
Custom Benchmark [2]	(94.7% / 5.3%)	0.38%	3.42%	2.17%	2.02%	2.75%

All of the custom benchmarks use previous month-end weights adjusted for new purchases during the current month.

[1] The custom benchmark is a combination of the Bloomberg Barclays Aggregate and Russell 3000. The numbers in parantheses are the breakdown respectively for the current quarter.

[2] The custom benchmark is a combination of the Bloomberg Barclays Aggregate and the 90 Day Tbill. The numbers in parantheses are the breakdown respectively for the current quarter.

Return to Main Index

Permanent Funds

Quarter Ended December 31, 2017

Equity Returns

	Qtr.	1 Year	3 Year	5 Year	10 Year
Agricultural Fund	6.65%	21.24%	10.99%	14.74%	N/A
Normal School	6.65%	21.24%	10.99%	14.74%	N/A
Scientific Permanent	6.65%	21.24%	11.00%	14.75%	N/A
State University	6.65%	21.24%	10.99%	14.74%	N/A
Common School	6.65%	21.24%	10.99%	14.74%	N/A
Russell 3000	6.34%	21.13%	11.12%	15.58%	8.60%

Fixed Income Returns

	Qtr.	1 Year	3 Year	5 Year	10 Year
Agricultural Fund	0.70%	3.75%	2.37%	2.23%	4.13%
Normal School	0.70%	3.75%	2.37%	2.23%	4.13%
Scientific Permanent	0.70%	3.75%	2.37%	2.23%	4.13%
State University	0.70%	3.75%	2.37%	2.23%	4.13%
Common School	0.70%	3.75%	2.37%	2.24%	4.13%
AISEF	0.70%	3.75%	2.37%	2.24%	3.97%
Bloomberg Barclays Aggregate	0.39%	3.54%	2.24%	2.10%	4.01%

Cash Returns

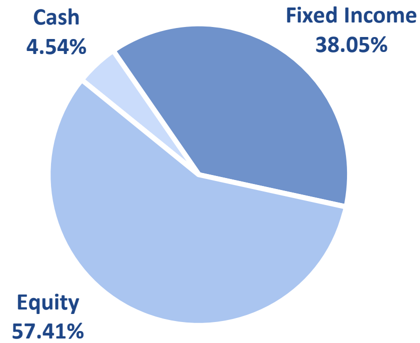
	Qtr.	1 Year	3 Year	5 Year	10 Year
AISEF	0.25%	0.78%	0.32%	0.22%	N/A
90 Day Tbill	0.28%	0.87%	0.43%	0.28%	0.43%

GET

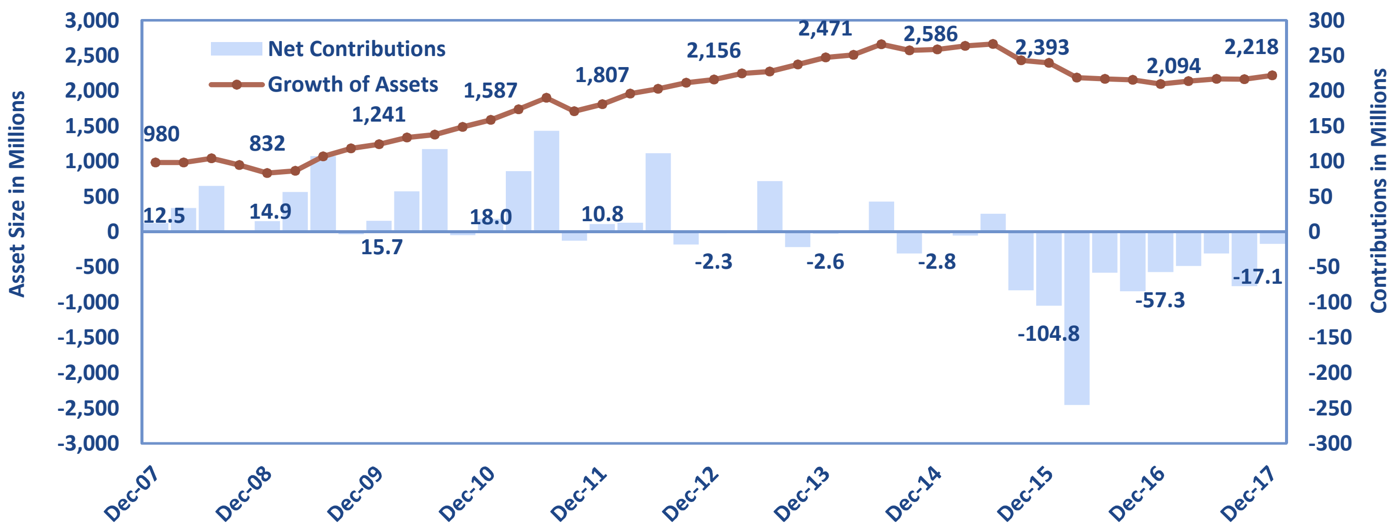
Quarter Ended December 31, 2017

Portfolio Size and Allocation

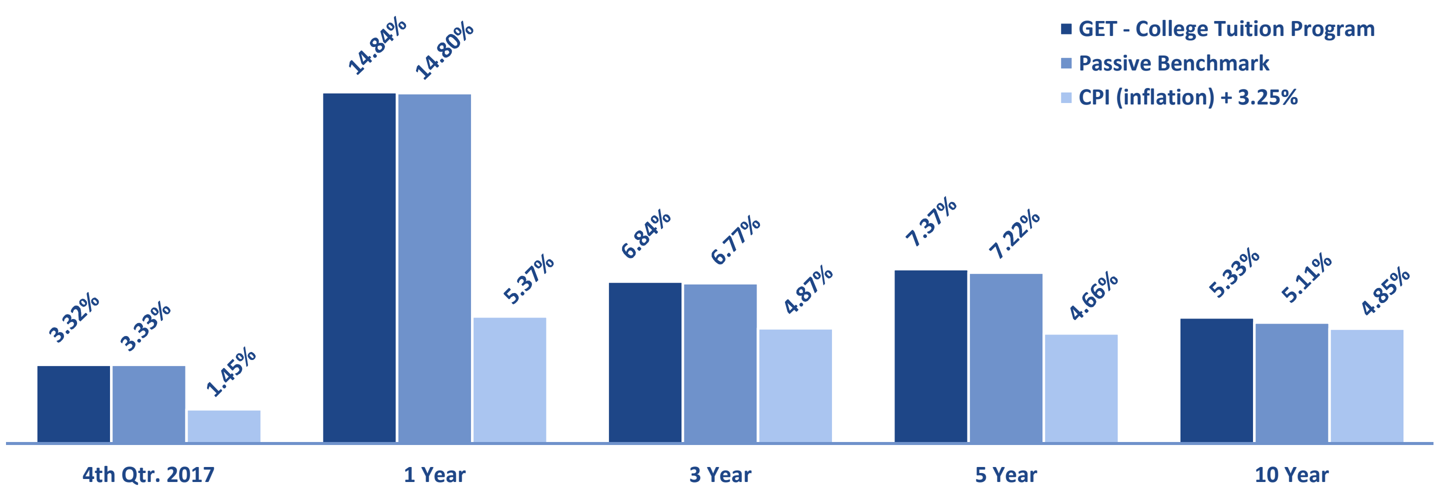
Total	$2,217,791,070
Cash	$100,680,319
Fixed Income	$843,875,003
Equity	$1,273,235,749



Assets Under Management



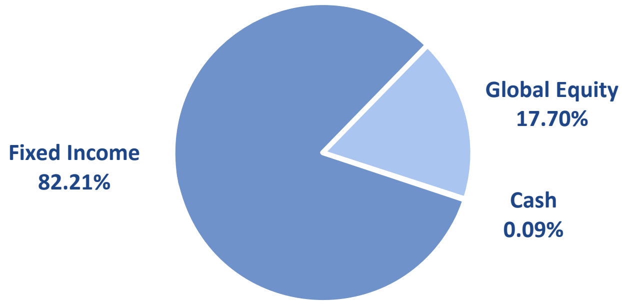
Total Return

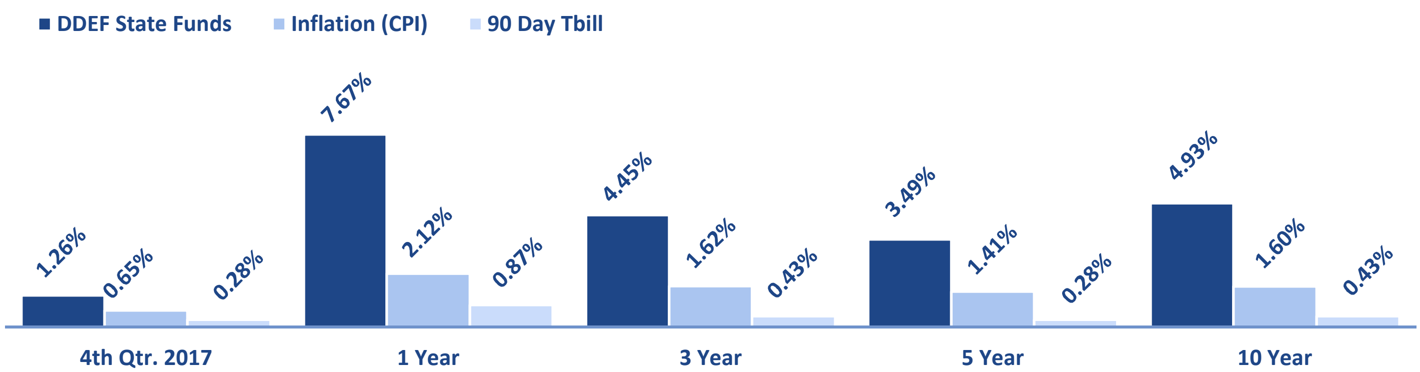


Return to Main Index

State Funds

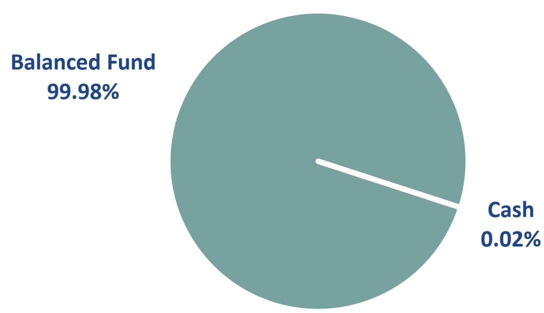
Total	**$12,955,163**
Cash	$11,311
Fixed Income	$10,650,542
Global Equity	$2,293,310

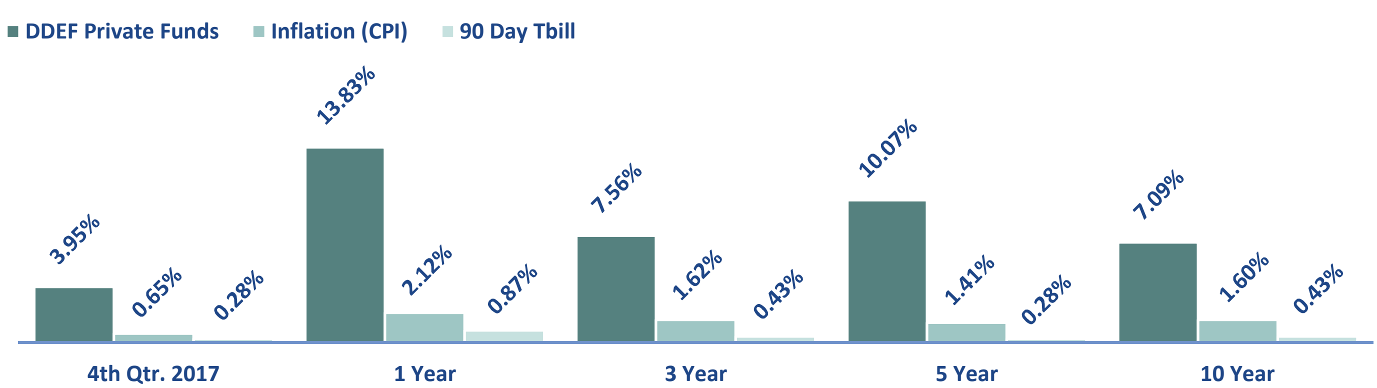




Private Funds

Total	**$51,318,051**
Cash	$9,870
Balanced Fund	$51,308,181





Return to Main Index

WSOS

Quarter Ended December 31, 2017

Private and State Match Scholarship

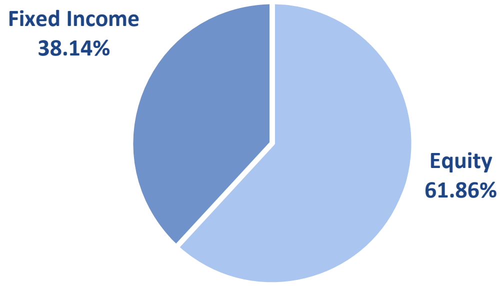
Private

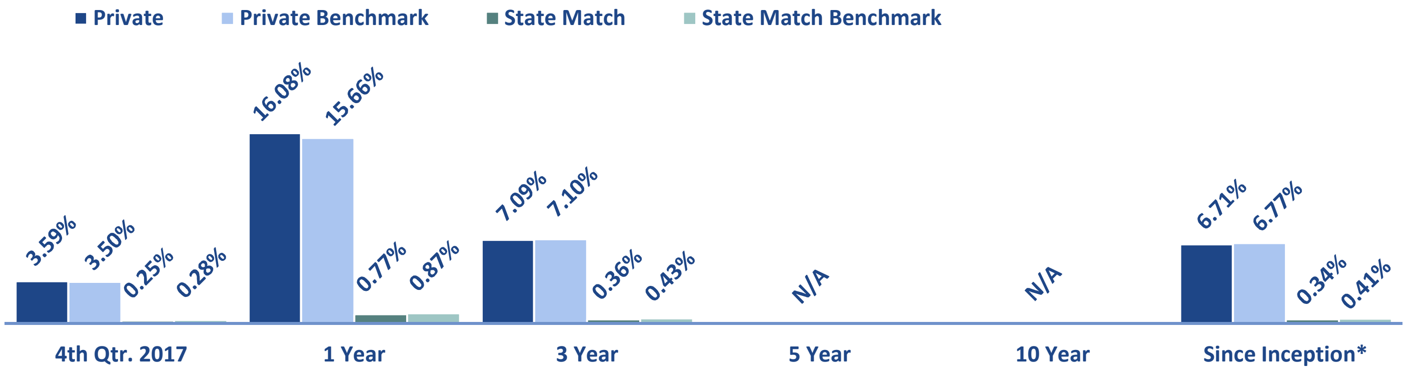
Total	**$50,023,445**
Equity	$30,944,182
Fixed Income	$19,078,644
Cash	$620

State Match

Total	**$16,010,201**
Cash	$16,010,201

Private Allocation





Private and State Match Endowment

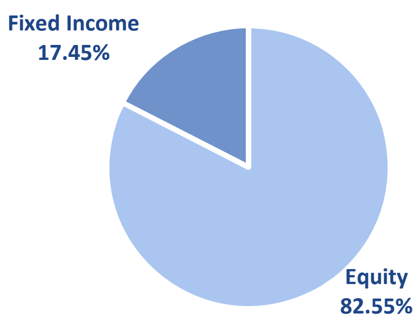
Private

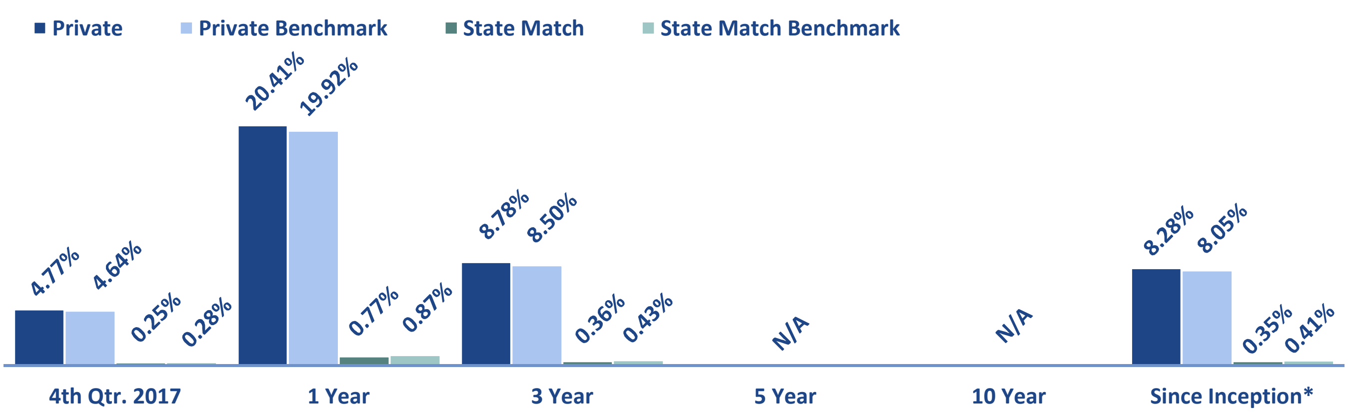
Total	**$16,503,638**
Equity	$13,623,146
Fixed Income	$2,880,165
Cash	$326

State Match

Total	**$12,613,034**
Cash	$12,613,034

Private Allocation





Scholarship Benchmarks: Private 60% MSCI ACWI IMI w/U.S. Gross & 40% Bloomberg Barclays Intermediate Credit, State Match 90 Day Tbill
Endowment Benchmarks: Private 80% MSCI ACWI IMI w/U.S. Gross & 20% Bloomberg Barclays Intermediate Credit, State Match 90 Day Tbill
* Since Inception: Private 10/1/14, State Match 11/25/14